CLOSING PRICES.

Adams Exp. . 247 255 Lou & Nash . 149% 150

21% Manhattan... 15714

58 Met St Ry ct. 113

10114 Minn & St L. 74

MSP&SSM pf175

4714 Mex Cent ...

3414 M & St L pf ..

235 MKAT

85 Mo Pacific

53% Nash & St L .. 140

2214 Nat Bis Co ... 68%

47 Nat Bls Co pf.11514

6814 Nat'l En & St. 1414

27 NatRR Mex p 39

225 NY Central .. 144 110 NY C& St L . 6814

1214 NYC&SL 1 pf115

15914 N RR 2d pf ...

10014 NYAB ..

Bid. Asked.

Allis Ch'im'rs 2114

Am C& F 4256

Allis Ch of ... 57

Am C & F pt. 101

Am Cot Oil ... 33

Am Cot Oll p. 92

Am Dis Tel... 30

Am Express. 225

Am Hide & L. 714

Am H & Lpf. 3814

Am Ice Secs. 5354

Am Loco 68 681 Nat'l En & Am Loco pf ... 115 *116 Nat Lead ...

Am Lin Oll pf 45

Am Smelt'g .. 15914

Am S Sec p B.109

Am Snuff 210 Am Snuff pf. 100

Am Steel Fd . 12

Am Lin Ott

Am Malt

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BONDS BONDS BORDS BALTIMORE.

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BONDS BANKERS.

BONDS BANKERS.

BONDS BANKERS.

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BONDS BONDS BALTIMORE.

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BONDS BONE BALTIMORE.

BONDS BONE BALTIMOR

donners I de un territorio

TUESDAT, March 27.

While the closing prices of the active stocks in the security market to-day were in the main at declines, the undertone of the market throughout the day was so firm and the general tendency displayed by it was so strongly in the direction of a higher level that speculators and those whose commitments are on the side of rising values were encouraged rather than otherwise by the day's results. The buying movement that governed the market yesterday was again in control of affairs at the opening of the Stock Exchange seasion and was sufficient to overcome the solution and the stock of the market opening of the Stock Exchange seasion and was sufficient to overcome the solution and the stock of the market opening of the Stock Exchange seasion and was sufficient to overcome the solution and the stock of the stock | Cent Pac S L 4s | 1000... 7 4 7s | 17000... 10 4 3s | 5000... 1 2 9 5g | 1000... 1 1 8 12 | 5000... 9 2 | 2 00000 2 2 8 7 3s | 10000... 1 0 6 1 5s | 10000... 1 0 sion and was sufficient to overcome the weight in the market of a large volume of profit taking sales. The general spirit of optimism animating traders was, however, tempered by a feeling that it would be well to wait developments in the anthracite and bituminous coal sections before enlarging very materially the existing field of speculative activity, and when Chi B&Q III the announcement came before midday that the committee of soft coal operators that the coal operators that t and representatives of the miners' union who had been endeavoring to arrange matters at Indianapolis were about to report a disagreement to the full convention of employers and men, the market declined rather sharply. After this, however, the market rallied and was strong and weak by turns on a limited volume of trading during the remainder of the day Three-quarters of the day's transactions were clearly of professional nature. If the indications were that there was likely to be a strike in one or both of the mining districts, there was no change whatever in the opinion generally entertained in Wall Street as to the small net effect of such a disturbance upon the stock market. It is still considered as very doubtful if there will be a complete suspension of labor in the soft coal section, nor is it thought probable that the miners are in financial shape to sustain for any length of time the drain upon their resources caused by a strike simultaneously in the anthracite and bituminous coal territories. It is well under stood that a very considerable portion of the soft coal mines in the country employ non-union labor and that the output of these mines in the event of a strike in the sections dominated by the labor union interests will be continued as heretofore. While gossip and discussion in Wall Street to-day converged almost entirely upon these labor difficulties, there were various occurrences of general financial

interest which, if they passed relatively

unnoticed by speculators, were still com

mented upon favorably in banking circles.

First in importance among them were a

number of signs indicating relaxing mone-

tary conditions. Sterling exchange fell

here and advanced in Paris, all this work ing in the direction of a gold import move

ment to this side. Money rates, too, were

easier in London, and although there was

no change here in call money rates, time

figures recently quoted. The banks lost

yesterday in their dealings with the Sub-

Treasury such a sum of money as brings

their net loss in this way in the week up

to \$1,846,000, but this has been largely

caused, as is believed, by the fact that after

the close of this week the Government

will no longer transfer silver coin to the

interior of the country free of charge

Interior institutions desiring silver money

are therefore withdrawing it from the

more or less of a flurry in call money is

to the April 1 disbursements, it is apparent

easier at the present time than conserva-

tive bankers thought it would be a month

if the stock market fails to advance in

the near future it will not be because

"tight money" has prevented such a move-

though inactive, were firm and London

purchased here, as is estimated, about

25,000 shares of stock. Chief among the

day's routine developments were the pub-

lication of the full pamphlet report of the

way Company for the last fiscal year and

an advance in the Anaconda Mining Com-

pany's quarterly dividend rate. The Lake

Shore's report showed an increase in the

company's net earnings, after liberal ex-

penditures for maintenance of way and conducting transportation, of \$1,556,778

applicable to dividends on the stock. The report disclosed no change in the company's

much discussed holdings of Reading stock,

but it did show \$14,000,000 of increased hold-

ings of other railway securities, chiefly those of the Cleveland, Cincinnati, Chicago

and St. Louis and other similar companies

The quarterly dividend on Anaconda stock

was \$1.12½ a share, against 87½ cents a share declared three months ago and 75 cents in the same quarter last year. It is logical to suppose that this points in due course to an enlarged distribution upon Amalgamated stock. In view of current statements as to the existence of supposed execulative conditions in the conper trade

statements as to the existence of supposed speculative conditions in the copper trade which, rather than actual demand, it has been charged, account for ruling prices for copper metal, a statement made to a representative of THE SUN to-day on the subject by a member of the firm of Phelps, Dodge & Co. possesses no little significance.

New York Stock Exchange Sales March 27.

CLOSING PRICES OF UNITED STATES BONDS.

US 2s r. 10 334 10 434 4s coup... 10 434 10 52 US 2s c. 10 434 10 434 4s rew... 13 234 13 234 1s reg... 10 4 10 5 4s c. new. 13 234 13 234 2s coup... 10 44 10 5 D.C. 3.65 11 614 13 234 2s s m... 10 3 US P1 4s 10 934 11 014 4s reg... 10 334 10 444 PI 4s 1933 10 954 11 034

RAILROAD AND OTHER BONDS.

Lake Shore and Michigan Southern Rail

ment. The foreign markets to-day, al-

Total sales of bonds (par value). \$2, 1 7 9.500. RAILROAD AND OTHER SHARES est. est. ing. Ch'ee. 200 Allis Chalm 2218 36900 Amal Cop.. 1091a 1067a 1077a- 12 200 Am Ag Ch. 2778 2734 2734 -134 300 Am Beet Su 27 27 27 4238-3500 Am Car & F 43 300 Am C&F pf. 10134 10112 10112- 14 200 Am Cot Oil. 3384 3384 200 Am H&L pf 35 3418 3384- 84 3418- 78 45400 Am Ice Seos 5434 4978 200 Am Lin Oil. 2158 2158 5378+378 215g+ 7g Con Gas 2300 Am Loco ... 691a 6784 100 Am Loco pfl 1 51g + 1 1 51g 1 1 51g+ 29800 Am Smelt...16012 15818 15914+ 18 400 Am Smelt p123 122 122 200 Am S Sc p B100 100 100 - 1 100 Am Steel F. 1214 1214 1214—14 200 Am St F pf. 4534 4514 4514—34 2400 Am Sugar. 14014 139 13912- 14 800 Am Woolen 43 79900 Anaconda.. 27512 270 2721g - 38 100 As Mer 1 pf. 1 1212 1 1212 1 1 212+234 money was offered at concessions from 14000 A T & S P., 9414 9338 9334-18 2700 A T&S F pf.10414 104 104 - 18 325 Atchison rts 1g 100 At C Line.. 155 800 At CLine rts 514 155 155 1000 Balt & Ohiol 1158 11118 11114-14 26900 Bklyn B T. . 8412 8318 84 100 Br Un Gas. 132 132 132 100 Bruns'k Co. 16 2500 Can Pac....1723a 1711a 17112- 84 1200 Cen Leather. 453g 445g 300 CenL'ther p10412 10412 10412- 14 3000 Chea & Ohio 5958 8000 Chea & Ohio 5958 58 5812-1 200 Chi & Alt pf 7812 7812 7812+ 14 centre in the present week. Although 600 Chi & N W.234 232 23214-4 300 Chi Gt W... 2084 2084 100 C Gt W pf B 371s 371s 3718+ 1 expected toward the end of the week, owing 6000 C M & St P.17612 175 1700 Chi Un Tr.. 634 1890 Chi U Tr pf. 2034 100 C C C&StL. 100 that the general money situation is much 64 - 14 or more ago, and it is almost certain that

33100 Col Fuel & I 6538 6319 1700 Col H C & I 21 1984 1400 Col South .. 337g 3312 3312- 7 6900 Cons Gas... 1 4 93g 100 Corn Pro pf 04 1800 Del & Hud.209 2061₂ 2071₈-- 78 1800 Del & Hud.209 443₄ 45 - 1₂ 100 Corn Pro pf 54 2600 Den & R Gr 455g 4434 45 2100 Distillers S 617g 6084 6184+ 84 300 Dul S S & A 2059 1500 D S S & A pf 421g 100 Erie 1st pf. 78 100 Erie 2d pf. 6834 6834 6834+34 200 Fed M & S.185 180 185 +7 500 Fed M&S pf1 0 45g 1 0 41g 1 0 45g+ 8g 100 Gen Chm rts 200 Gen Electric 16714 16718 16714—114 2100 Great Nor p3 23 319 31934—258 1800 Hock Val...120 115 120 +512 100 Hock Val pf 9412 9412 2000 Int Paper.. 2338 700 Int Paper p 8638

200 111 Central.. 17214 17114 17114- 34 200 Int Paper. 233g 221g 221g—34 700 Int Paper p 863g 86 861g=3g 100 Int Power. 7114 7114 7114 34 300 Int Pump. 361g 36 361g+1 300 Iowa Cent... 3134 3112 3134 200 Kan C So... 2812 2812 2812 100 Kan C So pf 5858 5858 5858 2812 2812 5858 5858- 1 100 King&P Ry 1014 3700 Knick Ice.. 6678 101₄ 651₉ 1014 5400 Lou & Nash15114 14958 150 -100 Manhattan.158 158 158 + 200 Met St Ry .. 113 1121g 113 +1 300 Met Secu... 713g 7114 7114+ 1g 1200 Mex Cent.. 240g 241g 2414- 3g 200 Minn & St L 7412 800 MStP&SSM163 500 M K & Tex. 351s 35 300 M K & T pf. 725s 721s 35 - 1 4600 Mo Pacific. 96 9478 9558— 38 900 Nat Biscutt. 6834 6838 6834+ 18 100 Nat EAS $803_4 - 3_4$ 15 - 19100 Nat E & S. 15 15 15 200 N J Central 218 21784 218 1400 N Y Air Br. 15414 151 1541 2800 N Y Central 145 144 144

15414+312 1000 NY C & StL 69 6812 6834 8814 1400 Nor & Wes. 8834 8778 8814 14 1400 North Am..100 9938 9938 8938 8 5600 Nor Pacific.2191g 217 218 - 3 100 Ont & Wes. 5084 5034 5034 100 Ont & Wes. 0004 0412 4412-1 200 Pacific Mail 4514 4412 4412-1 27406 Penp RR...13834 1375s 1377s-5s 2514 95 95 -12 400 Peo Gas... 9514 95 95 -1 1300 Pressed S O 58 5212 5212 1 300 PressSC pf. 9712 97 97 -8 100 Pullman PC239 239 239 +1 200 Quicksilver 178 178 100 Ry Sti Sp'g. 56 56 178+ 58 200 Rep Steel .. 29 300 Rep Steel pf101 10034 10034+1 54200 Reading....13618 13318 13358-218 400 Reading 1 p 92 9134 92 + 12 1300 Rock Island 2634 2612 2612 1500 Sloss-Sheff. 8212 8114 8134 14 1000 Southn Ry , 41 4019 4058-14 100 Southn Ry p102 102 102 200 Tenn C& Ir1 4714 147 147 +1 100 T C & I rts. 7 200 Tex Land.. 7714 77 7714+2 600 Tex Pacific. 3378 3312 3378+ 38 700 Tex Pacific. 3378 36 36 - 14

200 Tol StL &W 36 36 36 - 14 800 Twin CR T.11684 11614 11684+ 12 200 Un B& Ppt 78 5800 Union Pac.. 1541a 15234 15338- 12 100 Un Pac pf. 951s 951s 951s 75 560 Un Ry Inv. 9784 9734 9734 12 300 Un Ry In pf 9214 9214 9214 600 U S C I Pipe 463g 46 500 U S Red & R 2634 12100 U S Rubber 57 300 USRub 1stpl 1378 1131g 1131g 400 US Ruh 2d p 841₂ 84 841₄+ 3₈
86000 US Steel... 407₈ 393₄ 401₈- 3₈ 17900 U S Steel pf10612 10514 10534-

5512 56 1100 Va-Car Ch.. 5014 5018 5018 1100 Va-Car pf..11434 11434 11434 1434—14
200 Va I C & C.. 4534 45 4534 34
100 Vulcan Det. 1158 1158 1158—18
200 Vulcan D pf 6414 63 6414+138 1100 Wabash pf. 51 497g 50 100 Wells F Ez. 23 614 23 614 23 614 314 100 Whele & LE 2014 2014 2014 14 200 Wis Central 2734 2758 2734 1000 Wis Central 5714 6618 6678+ 86 1 otal sales of stocks, 878,900 shares

American Writing Paper, com. American Writing Paper, pf. American Tobacco..... Bethlehem Steel Bethlehem Steel, preferred.

Corn Products, pf w 1, . 24% 243 Electric Boat, common Electric Boat, preferred. Electric Vehicle, common MSP&SSM161M 1611 Electric Vehicle, preferred Empire Steel, cor Granby Copper Greene Consolidated Copper 294 Greene Consolidated Gold. Greene Gold-Silver Guanajuato Mining Hall Signal. Havana Tobacco, preferred. 51 Nat Lead of .. 103% 194 nterborough Rapid Transit International Mercantile Mar. nternational Mer Mar, pf. international Nickel, pf. International Salt. Mackay Companies. dackay Companies, pf. Manhattan Transit. New Orleans Rallway, w 1

Central Foundry, common

Am St Fd.pf. 45 4014 NYC&SL 2 pf 85 Am Sugar. 13934 13914 N Y Dock ... 40 Am Sug pf. 136 140 N Y Dock pf. 82 95 NYNH&H.195 Am T & C 🧀 . 92 Am Tob pf ... 10814 10414 Nor & West pf 91 109 Nor Pacific ... 217% 218 Am Wool pf. . 107 93% Pacific Coast.113 AtT&SF 93% 10414 Pac Coast 1 p 102 155 Pac Coast 2 p 112 Atl Coast L... 154 Balt & Ohio . . 1114 111% Pacific Mail . . 43 9734 Penna RR.... 13734 Balt & Oh pf.. 96 B'klyn R T ... 84 8414 Per G L & C .. 9414 B'klyn U Gas 131 Brunswick ... 1814 1686 Pittsburg C'l. 14 68 PCC& St L .. 80 172% PCC & StL pf 105 ,4476 P'd Steel Car. 5216

Butterick. Can South'n. 66% Cen Leather.. 44% 104% P'd St Car pf. 97 Cen L'ther p..104 581 PullmanPCar237 Ches & Ohio. 58% 52 Ry St Spg. . . 5514 7814 Ry St Sp'g pf 10214 Chi & Alton .. 30 Chi & Alt'n pf 75 CCC&StL. 98M Reading. ... 133% 133% CCC & St L p116% 118 Read 1st pf... 91 Chi Gt West 2084 Read 2d pf ... 97 3714 Rep Steel pf. 10014 101 Chi Gt W (B) 37 Rock Island. 26% 232 Rock Isl'd pf. 6514

Chi & N W ... 231 Ch M & St P .. 175% 185 Sloss-Shef pf.11234 CM & St P pf. 18314 12 St L & S F 1pf 67% 31 St L & S F 2pf 46% Chi Terminal. 11 Chi Term'l pf 2814 St L& SF 2pf 46'4 Cht Un Trac. 614 St L S W . 231 Col Fuel & I. . 64 6414 St P & Om ... 18414 18814 84 So Pacific pf .. 11736 118 Col Southern. 3314 So Ry pf.

Col So 2d pf . 5014 Tenn C & I ... 147 Tex P L T ... 76 Corn Prod ct. 17 Corn P pf et .. 54 Texas Pac. . 8814 338 2071 Third Av RR 132 Del & Hud. Del L & W. .440 Toledo Ry 34 Den & R G pf. 87 T St L & W pf 53% 5414 61% Un Bag & P Dis Secur. Un Bag & P pf 7714 DSS&A DSS& Apf. 4214 Un Pacific 153% 15314 43% Un Pac pf. Union Ry Inv 9714 69 Un Ry Inv pf. 92

Erie ist pf. Erie 2d pf Ev&TH of USCIP pf. U S Express. USR'lty& Im 86 Fed M & Spf. 103% U S Red & R. 2614 USR& Rpf.. 63 Gen Elec Co. 167 Gt North pf. . 819 U.S.Rubber 55% 5616 Hock Val 11814 118 Hock Val pf. . 9414 U S Rub 2 pf.. 84 Illinois Cent. 170% Int Paper 2214 USSteel pf .. 195% 105% Int Paper pf .. 8614 Va-Car Int Power 70% 7214 Va Car of

Int Pump Int Pump pf.. 84% Wabash .. 2816 2316 Wabash pf. Wells-F Exp. 234 245 Iowa Cent pf. 57 West Marvi'd 37 Kan & Mich Kan City S. Kan City Sop 50 59% West'gh'se ... 158 KCFS&Mp 82% Wheel & LE. 19 65% W&LE1pt. 40 Knick Ice 65 4 LEAW. 3714 W&LE 2 pf. 2514 Wis Central . 27% Long Island., 72

THE OUTSIDE MARKET.

*Bx dividend.

74 Wis Cent pf .. 56%

The outside market was irregular and the volume of business was comparatively small. The mining group absorbed more than its full share of attention, with United and Butte Coalition the most active features. Both these stocks were irregular, but with a good undertone, and final prices were at about the opening level. Tonopah Extension was fairly active and weak. Nevada Consolidated, after a strong opening, developed a declining tendency. Boston, Mitchell and Greene were steady at fractionally higher prices. Interborough-Metropolitan was strong and active. Manhattan Transit was fairly strong. The Corn Froducts stocks were irregular. Can preferred opened up and maintained its advance pretty well. The close was about steady.

The transactions in the market to-day were as follows:

Open High Low Closing. etc., est., est., est.

1050 American Can pf... 67 140 American Nickel... 114 1 Am Tobacco.. 100 Am Writ Pap pf .. 200 Ballakala Min..... 15 100 Bethlehem Steel... 27% 200 Bethlehem Steel pf. 8614 35 British Col Cop. . . 814 2300 Boston Con Cop. . . 2414 3350 ButteCoalitionCp w 1 3614 700 Butte & London. 1050 Chicago Subway... 49 400 Copper Sec w 1..... 371/2 1400 Chic N Western rts... 221/4 401 Corn Products..... 24% 670 Corn Products pf... 81 100 Columbia Gold Plac. 10% 300 Cumberland Ely ... 7 18000 Dominion Cop..... 14 4850 Granby Copper.... 1814 2880 Greene Con Cop.... 2996 285 Oreene Con Gold ... 336 1930 Greene Gold Sliver. 876 235 Oreene Con Gora. 334, 1830 Greene Gold Silver. 315, 1000 Guanajuato Min... 53, 4700 Interffet Co w i... 507, 200 Inter Met Co pf w i.. 87 800 Inter Met Mar pf... 331, 355 International Salt. 42 2200 Micmic Gold Min. 8% 100 Mon Shoshone Cop. 1712 500 Mackay Cos. 5014 170 Mackay Cos pf. 7216 3700 Man Transit...... 4% 1000 Mines Securities.... 11-32 2300 Mitchell Mining..... 1178 1134 2500 Nevada Utah...... 434 2500 Nevada Con Cop ... 1834 300 Newhouse M & S. ... 4 200 North W. ... 200 NorthWestchester L. 2214 2214 100 Tenn Copper.

50 Tintic Company... 814 100 Tonopah Min of Nev 1814

\$2000 Am Malting 6s.....105% 1000 Am Writ P 5s 4000 Am Steel Fdy 6s... 1134 1134 1115 6500 D & H 5% 4s cfts...10814 10814 10814 20000 Intr Mer Mar 416s...8214 8254 8214 10000 Jer City H & P 4s...7814 7514 7514 25000 Pub Ser Corp ctfs . 74 74 74 1000 Westingh'e 5s ctfs wiss74 9874 9874 25000 Pub Ser Corp etfs .. 74

BONDS.

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

American Can, common. Boston Consolidated Copper 2314

Central Foundry, preferred. Chicago Subway.... 49 Consolidated Refrigerator Co Copper Securities, w orn Products, w 13% New Orleans Railway, pf. w 1. Nevada Consolidated Mining... New York Transportation... Northern Securities stubs. Otis Elevator Company, com.... Otis Elevator Company, pf..... Pope Manufacturing .. Pope Manufacturing, 1st pf. Pope Manufacturing, 2d pf.. Royal Baking Powder, com ... Royal Baking Powder, pf. Safety Car Light and Heat Co.. Seaboard Co.... Seaboard Co. 1st of Reaboard Co. 2d pf Standard Milling, pf. Tennessee Copper Tonopah Extension Inton Copper.

United Copper. United Copper, pf. Utah Copper... Utah Apex Copper *Union Typewriter...
*Union Typewriter, ist pf.
*Union Typewriter, 2d pf. 120 White Knob Copper. White Knob Copper, pf. Albany & Susquehanns F4s, w 1. 1 1 1
American Writing Paper 5s 84
Central Foundry 5s 83

leaboard Co 5s. Standard Milling 5s..... .Ex dividend.

THE BOSTON MARKET.

Boston, March 27.—Copper shares opened strong and more active this morning. Amalgamated, North Butte and Boston Consolidated were in good derhand. Later in the session profit faking, together with some short selling, caused a reaction of about a point, the greater part of which was recovered in the last hour. The announcement of the extra dividend on Anaconda had a good effect.

Open High Low Cigit

Bingham... Bonanza Boston C C & G. Cal & Hecla 2496 695 27 82 1414 2014 13 584 2314 854 6184 490 Centennial. 2152 Copper Range. 90 Daly-West. 425 Franklin. 200 Granby... 200 Granby 100 Guanajuato 200 Isle Royale... 50 Mass Cop & G... 50 May flower 60 Michigan... 906 Mohawk... 670 Mon C & C... 78 Nevada... 2016 North Butte... 55 1376 61 Parrot... Phoenix Quincy Rhode Island.... Shannon Tennessee... amarack.

MISCELLANEOUS.

CURB STOCES, CLOSING PRICES.

Ahmeek
American Rotary
Arfzona Commercial
Black Mountain
Butte Capitalon
Calumet & Arizona
Calumet & Arizona
Calumet & Pittaburg
East Butte
Greene Copper
Helwetia
International Rotary
Junction Mining
Keweenaw Junction Mining
Keweenaw
Lake Superior & Pittsburg
London and Butte
Majestic
Nevada-Utah
Pittsburg & Duluth
Raven
Shawmut
Troy Utah Apex. Utah Copper

PHILADELPHIA QUOTATIONS.

eEx-dividend.

CHICAGO CLOSING QUOTATIONS.

SUB-TREASURY STATEMENT.

Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury Loss to hanks on day's transactions.... \$910,000 SINCE PRIDAT LAST. Paid by Sub Treasury to banks. Loss to banks... \$1.846.000
Gain to banks same period previous week 1.285,000

FINANCIAL CALENDAR, MARCH 28 Annual Meetings. New York, Westchester and Boston Railway. New York Transit and Terminal.

TRUST COMPANIES.

TRUST COMPANIES States Mortgage & Trust Company
NEW YORK
CAPITAL & SURPLUS, \$6.000,000

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ENGINEERS.

H. M. Byllesby & Co. (INCORPORATED) ENCINEERS Power, Hydraulie and Gas Plants

EXAMINATIONS and REPORTS

THE COTTON MARKET. An Early Decline Followed by an Advance

-Bulls Give Support. Whatever the merits or demerits of the situation, there is no doubt about one thing and that is that bulls got the upper hand in the afternoon and advanced prices accordingly, notably on May, which reached a premium of 5 points over July, a change short time of some 23 points.

was remarked, however, that leading bulls who helped to put up May were large sellers of July in the afternoon. This shook the faith of some. But others maintained that the situation is sufficiently bullish and the May short interest in certain directions sufficiently large to warrant a further ad vance Wire houses and others bought in the after

sufficiently large to warrant a further advance.

Wire houses and others bought in the afternoon and New Orleans, which sold early, bought to some extent before the close. As an offset to a decline in Liverpool, rather liberal receipts at the ports and early selling by Wall Street and the South the bulls were favored by small estimated receipts for today at Houston, Galveston and New Orleans, heavy rains in parts of the Memphis district, generally firm spot markets and a disinclination to take the aggressive on the short side.

It is true that early in the day there was some weakening of prices owing to a decline in Liverpool, which may or may not have been caused by selling by New York bulls, rather liberal receipts at the ports and selling by New Orleans, the South and Wall Street. In the afternoon, however, the bulls took the aggressive, and undoubtedly with a certain degree of success, especially in marking up May, though apparently they did not succeed in dislodging a short inferest in that month supposed to exist in a certain quarter.

It is largely a manipulated and professional market, though there are not wanting many who believe that the consumption is so large that an ultimate advance of consequence is reasonably certain.

T. A. McIntyre & Co. said: The demand for cotton on the basis of 11 cents for both the May and June option and at 10½ for October was so great that all offerings were readily absorbed, and after the selling pressure had run its course toward noon the market was taken in hand and bought and bid up to an advance of 4 points over last night's closing quotations before 2 o'clock, with most of the buying credited to the leading bull operator and his following. Shorts became nervous at this show of strength, and their covering during the late afternoon made it an easy matter to maintain the advance, notwithstanding the adverse sentimental effect of the news from the soft coal miners' convention at Indianapolis, which plainly indicates a great strike, and which plainly indicates a great s

the present level, and then only for moderate turns."
Weld & Co. bought May early, but are supposed to have sold May and July later, especially fuly. Price-brokers bought. Messrs. Lee, Rich, Baily, Selter and Springs were buyers. Messrs. Norden, Miller & Co., Dick, McIntyre and Hentz were sellers.
Dick Brothers & Co. said. "Conditions point to still higher prices. This view is not at all general, and for this reason it is all the more likely to be realized. Professional traders see little in the market, but the steadiness of spots in the South, the excellent trade conditions and weather uncertainties are likely to be more influential as market factors than the probable increase in acreage, which conditions and weather uncertainties are likely to be more influential as market factors than the probable increase in acreage, which at present forms the keynote of bearish utterances. Receipts are heavy, owing to the rush to fill end of the month engagements, and it looks as if the into sight would run about 160,000 bales for the week, or somewhat above last week; but, nevertheless, about 100,000 bales below the same week last vear. The heavy rains, amounting to as much as five inches in Alahama, recently have dissipated the fertilizers which have been placed on the ground and made the land too wet for ploughing. Reliable reports from Texas state that practically all the early cotton was killed and replanting will be necessary.

Cotton on the spot was unchanged. Middling, 11.70c., against 8.30c. last year; New Orleans and Gulf, 11.93c., against 8.30c. The southern spot markets were generally unchanged. The receipts were as follows:

Yesterday, Last Week. Last Year.

The semi-weekly movement at the thirteen principal interior towns was as follows: Yesterday. Last Week. Last Year . 30,436 23,124 57,174 42,029 38,114 58,667

Estimated receipts: Last Week. Bast Year. 4.720 16,410 4,382 13,158 9,653 13,882 The exports from the ports were 8,083 bales. bales.
Futures here closed 2 to 7 points higher, with the tone steady and the estimated sales 350,000 bales. Prices as follows:

| Highest Lovest | Closing | Prec Close | May | 11.20 | 11.02 | 11.17mil 1.8 | 11.00mil 1.1 | 11.10 | 11.11 | 11.10 | 11.11 | 11.10 | 11.11 | 11.10 | 11.11 | 11.10 | 11.11 | 11.10 | 11.11 | 11.10 | 11.11 | 11.10 | 11.11 | 11.10 | 11.11 | 11.10 | 11.11 | 11.10 | 11.11 | 11.10 | 11.11 | 11.10 | 11.11 | 11.10 | 11.11 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 | 11.10 |
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 July 11.21 11.37 11.26 11.37 11.20 11.37 11.20 October 10.29 10.40 10.28 10.40 10.33 In Liverpool spot cotton declined 1 point. Middling, 6,04d, against 4,25d, last year. Sales, 8,000 bales; imports, 20,000. Futures declined 6 points. Prices as follows: | Tursday Monday Last Year | March-April | 5.83 | 5.89 | 4.06 | May June | 5.88 | 5.92 | 4.11 | July August | 5.89 | 5.95 | 4.11 | September October | 5.67 | 5.73 | 4.16

EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New York as reported to the Custom House compares as follows with those of last week and of the cor-responding week a Year ago:

Live Stock Market.

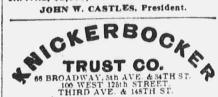
Receipts of beeves were 971 head including 26 cars for export alive and 32 for slaughterers. No trading in live cattle to day. Nominally steady and rather light receiplis reported for Wednesday's trade. Dressed beef in slack demand steady prices, or at 64/69/15c. per lb. for native sldes. Liverpool and London cattle and beef markets were quotably unchanged. No exports to day: to morrow. 3,600 quarters of beef.

Receipts of calves none, and three were none for sale. The feeling was steady for good and prime stock. Dressed calves rather slow and prime stock. Dressed calves rather slow and prime stock. Dressed calves rather slow and prime stock. Dressed veals sold at 86,121,00 per lb. and cholee heavy carcasses up to 152, country dressed at 76,11c.

Receipts of sheep and lambs none, but 21½ cars of stock held over yesterday were on sale this morning. Sheep were steady with no prime sheep offered; lambs slow and heavy lambs week. Common to good sheep sold at \$4,285.50 per 100 lbs.; fair to good lambs, mostly heavy, at \$7,67,112½; culls at \$5,25; yearlings at \$5,50. Dressed mutton steady at 81/201/20; culls at \$5,25; yearlings at \$5,50. Dressed mutton steady at 81/201/20; per lb., best wethers 10c. dressed lambs slow for medium and common grades, which sold at \$5,25; per carcass; prime heavy in fair demand at \$5,25; per carcass; prime heavy in fair demand at \$5,25; per carcass; prime heavy in fair demand at \$5,25; per carcass; prime heavy in fair demand at \$5,25; per carcas; prime heavy in fair demand at \$5,25; per carcas; prime heavy in the loss of the fair demand at \$5,25; per carcas; prime heavy in the loss of the fair demand at \$5,25; per carcas; prime heavy in \$1,25; per carcas; prime heavy in the prime \$1,25; per carcas; prime heavy in the prime \$1,25; per carcas; prime heavy

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